UBS truVol® US Target Sectors Index

Factsheet – June 2026

Index strategy

The UBS truVol® US Target Sectors Index ("CSEATVUS" or "Index") is a rules-based multi-asset index.

The equity strategy of the Index aims to provide exposure to five S&P 500® sectors with lower volatility and the potential for growth.

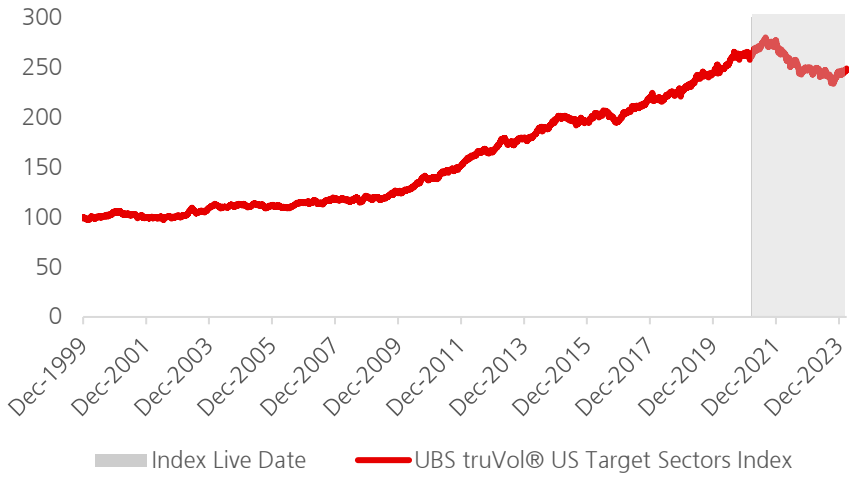
The fixed income strategy attempts to provide diversification to aim for more stable returns.

The Index is rebalanced daily to target a volatility of 4.25% using a bespoke volatility control mechanism designed by Salt Financial to identify changing market conditions using intraday data.

Key information

Index	UBS truVol® US Target Sectors Index
Bloomberg ticker	CSEATVUS <Index>
Category	Dynamic Asset Allocation
Return type	Excess Return (it reflects the return of the Index components net of the hypothetical costs of funding)
Currency	USD
Live date	March 19, 2021
Index Fees	0.75% p.a. deducted daily

Actual and Simulated Performance of the Index



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.9%	2.3%	0.4%	1.1%	0.9%	0.2%	1.0%	0.0%	-0.1%	0.7%	2.7%	-0.1%	**11.5%**
2018	2.0%	-2.2%	1.1%	-0.8%	0.0%	1.3%	0.9%	1.1%	-0.6%	-0.2%	1.9%	-1.1%	**3.3%**
2019	2.0%	0.3%	1.2%	0.8%	-0.1%	2.2%	-0.4%	2.1%	-0.5%	0.3%	0.1%	0.4%	**8.6%**
2020	1.4%	-1.4%	1.5%	0.6%	1.1%	0.5%	2.1%	1.6%	-0.4%	-1.7%	2.0%	0.7%	**8.2%**
2021	-0.7%	-1.5%	1.4%	2.1%	0.6%	0.0%	1.8%	1.1%	-2.5%	1.1%	-0.9%	2.2%	**4.6%**
2022	-3.2%	-0.7%	-0.5%	-2.5%	0.2%	-2.0%	1.5%	-2.0%	-3.1%	0.6%	1.5%	-0.8%	**-10.7%**
2023	0.7%	-2.0%	1.5%	0.5%	-2.8%	1.2%	0.5%	-1.3%	-2.5%	-0.7%	2.5%	2.0%	**-0.7%**
2024	-0.4%	0.3%	1.5%										**1.4%**

Monthly data colored in black represents full months of live performance data; all other monthly performance data in grey is backtested (though note that the month of March 2021 includes live data from March 19, 2021, the Index live date).

Source: UBS. Bloomberg. Data collected from December 31, 1999, to March 31, 2024. The UBS truVol® US Target Sectors Index is live since March 19, 2021, any data shown prior to the live date is simulated. XLRE was not part of the Index prior to September 30, 2016. XLC was not part of the Index prior to January 31, 2019. Past performance is no indication or guarantee of future performance. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. The Index returns are net a 0.75% p.a. index calculation fee. The Index could underperform relative to other indices, including equity indices. In addition, the Index is an excess return index: it reflects the return of components net of the cost of funding a hypothetical investment in them.

Disclaimer

Key considerations related to the Index

The Index is rules-based and cannot be invested in directly.

There is no assurance that the strategy on which the Index is based will be successful in producing positive returns. The Index may not rise in value and may not outperform any alternative portfolio or strategy that tracks the Index components.

The Index utilizes components that reference futures contracts. The Index may underperform a similar investment linked to the spot prices or current levels of the underlying assets tracked by the futures contracts included in the Index components.

The Index has a limited operating history and may perform in unanticipated ways. Past performance is no indication or guarantee of future performance. No actual investment which allowed tracking of the performance of the Index was possible before March 19, 2021.

The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that the Index will have such returns in the future. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis.

The risk signals provided by Salt Financial were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These signals have inherent limitations. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate.

The Index involves risks associated with equity markets and fixed income investments.

If the realized volatility of the equity strategy is sufficiently low (below 4.25%) as observed daily, the Index may not employ any diversification.

The UBS truVol® US Target Sectors Index is calculated based on signals involving intraday data powered by the truVol® Risk Control Engine. The truVol® Risk Control Engine is owned and operated by Salt Financial, which is not affiliated with UBS. Any loss of UBS's ability to use the signals based on intraday data in calculating the UBS truVol® US Target Sectors Index, whether on a temporary or permanent basis, could adversely affect the performance of the Index.

The Index is an excess return index (it reflects the return of the Index components net of the cost of funding a hypothetical investment in them) and has a 0.75% p.a. index calculation fee deducted on a daily basis.

Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.

The Index may have greater than 100% exposure (up to 125%) to the multi-asset portfolio at any time as a result of the volatility control mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.

UBS is the Index's Sponsor. MerQube is the calculation agent and oversees the rulebook that governs the operations of the Index. UBS would be expected to hedge any financial instruments and obligations linked to the Index. In such circumstances the economic interests of UBS and its affiliates are potentially adverse to the interests of a purchaser of any such instrument or obligation linked to the Index.

Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in connection with the discontinuation of the 3-month USD LIBOR rate (immediately after June 30, 2023), the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR) plus a spread that progressed from 0.10% to 0.26% through June 30, 2023. Following July 3, 2023, SOFR was complemented by a spread of 0.26%. In the context of SOFR being decommissioned, the Index Sponsor may in the future, in good faith, amend the Index Rules, potentially including the substitution of a replacement rate, as determined by the Index Sponsor.

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value.

There can be no assurance that the funds' investment objectives will be achieved. All ETFs are subject to risk, including possible loss of principal.

Since they focus on a relatively small number of securities, Select Sector SPDR® Funds are subject to sector risk and non-diversification risk, which generally result in greater price fluctuations than diversified funds and the market as a whole.

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The Index is an excess return index, which means that it reflects the return of the Index components net of the cost of funding a hypothetical investment in them. The Index returns are likely to be negatively affected by such costs of funding. The Index has a 0.75% per annum index calculation fee deducted on a daily basis. The Index fee will negatively affect the performance of the Index, offsetting any appreciation of its value, exacerbating any depreciation of its value and causing the level of the Index to decline steadily if its value remains relatively constant.

While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

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No actual investment which allowed tracking of the performance of the Index was possible before March 19, 2021. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modelling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. Any effective volatility controls may reduce the overall rate of return.

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